













## HOME NEWS

## UK importers urge change in EEC textile policy

BY RHYS DAVID, TEXTILES CORRESPONDENT

CHANGES in the methods of allocating quotas for the import of textiles have been suggested by members of the British Importers Confederation in informal discussions with EEC officials.

The importers are concerned that the present EEC system which allows the exporting country to administer quotas, is resulting in much higher prices having to be paid, and soundings have been taken to see if the EEC will consider adopting the alternative method of allocating the quotas to importers on the basis of past performance.

The problem has arisen because of the much wider range of textile goods now under restraint following the recent series of agreements concluded between the EEC and the supplying countries under the AIT Multi Fibre Arrangement, the agreement which now regulates much of world textile trading.

Because of the restrictions some shortages have developed and there have been reports of a black market in quotas developing in some supplying countries. As a result, European importing organisations, including those in the U.K., are being asked to pay a premium for goods for which a quota has been obtained.

## Concessions

British importers who met recently in London with Mr. Benedict Meynell, director in the external relations division of the

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Generalised System of Preferences covering a wide range of goods originating in developing countries. They claim that as a result of the present system, which allocates quotas for goods on a first come first served principle, importers cannot be certain whether shipments will arrive in time to take advantage of preferential rates. Some importers, the BIC points out, are reluctant to pass on the preferential rates to customers fearing the unsettling effect of a leap in price when later consignments arrive.

The meeting with Mr. Meynell, which was held under the auspices of the Centre International du Commerce de Gros, the body representing importing organisations in the main Euro-

pean countries, marks a move by importers to strengthen their links with the EEC. The need to ensure better representation is seen as particularly important because of the coming renegotiation of a number of major world trade agreements. In the textiles field, talks are due to start later this year on the next stage of the MFA.

The importers are particularly anxious to avoid the confusion which arose from the retrospective quotas introduced last summer on Taiwan which were dealt with outside the MFA because of the EEC's withdrawal of recognition of the Taiwan Government.

The BIC claims that although the U.K. Government did allow importers to clear some of the backlog of goods caught up by the introduction of quotas, a large quantity of trousers ordered in 1975 will not be able to gain admittance into the U.K. until 1977. The need to clear up a number of other areas of confusion arising out of the MFA was also put to Mr. Meynell.

## Give builders more scope—Watkinson

BY RHYS DAVID

A CALL for liberalisation of the building permit system so that industry can build at existing locations instead of being forced to move away to expand has been made by Lord Watkinson, president of the Confederation of British Industry.

Lord Watkinson, whose views will be seen as challenging one of the main tenets of regional policy in recent years, claims more latitude should be allowed during a period of recovery to companies to extend existing plants, even though this might not represent the best possible planning.

Writing in the journal of the National Federation of Building Trades Employers, the new CBI president also advocates a much tougher line by the CBI as a whole on the question and urges the builders to put their views very strongly to it.

Discussing the CBI's role as a consultative body, Lord Watkinson says that it does not want to go back to tripartite discussions, involving Government, CBI and the TUC.

"Tripartite meetings tend to muddle and confuse the issue.

So certainly the preferred pattern for the CBI is that any tripartite consultations that take place should be through NEDC on relatively neutral grounds."

On price control, Lord Watkinson says that a sensible pricing policy lies in the foundation of recovery. "If the Government and the TUC are not willing to recognise that free enterprise has to make a better return on its capital than something like a per cent—what is the situation now in inflation terms—then this country is bust and we have to say so. And what that will do to the pound I do not know."

Lord Watkinson says it is not possible to expect companies to invest when the foreseeable return on their assets is well below the present level of interest on borrowed money.

"It is only fair to say that the Chancellor's treatment of stock and the high level of savings drops. Although an export-led recovery is proceeding faster than expected, there are dangers that inflation could get out of control and bring the recovery to a premature halt, it warns."

The report points out that unemployment is now levelling out with the figures for May suggesting that a genuine fall should begin soon.

"The usual pattern is for the upturn in employment to start six to nine months after the low in output has been reached, but one worrying feature of the present business cycle is the growing complaints about shortages of skilled labour in certain areas, machine tools, construction and computers, for example, the report says."

Despite this, and other anticipated problems in the supply of materials, such as steel, once production increases the report believes that an export-led recovery may be in its initial stages. The last trade figures for April, which showed a deficit of £56.77bn. in the year to March 31, according to estimates published in the official Financial Statistics published to-day.

Less than half this increase represents marketable Government securities, whose total rose by £555m. to £24.7bn. A large part of the increase in the rest of the national debt arose from the revaluation of Treasury bills, mainly by compensating dollar debts—dated back mainly to the 1940s—whose sterling value was written up by nearly 50 per cent. during the year. There was also a rise of nearly £900m. in sums owing to the IMF.

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## Chamber has doubts on pay agreement

THE Government-TUC agreement on pay policy may not be itself sufficient to control inflation, the latest economic report from the London Chamber of Commerce and Industry warns.

The fall in the pound may cause difficulties in securing trade union support for continued wage restraint, as the squeeze on real income intensifies, as well as delaying the Government's target for reducing the inflation rate by several months, it claims.

The report also states that uncertainty abroad is not only about the unions, but also about monetary control and it calls for a strict monetary policy, together with an incomes policy.

The latest money supply figures give a hint of the problems, when private sector demands for finance increased and the high level of savings drops. Although an export-led recovery is proceeding faster than expected, there are dangers that inflation could get out of control and bring the recovery to a premature halt, it warns.

The report points out that unemployment is now levelling out with the figures for May suggesting that a genuine fall should begin soon.

"The usual pattern is for the upturn in employment to start six to nine months after the low in output has been reached, but one worrying feature of the present business cycle is the growing complaints about shortages of skilled labour in certain areas, machine tools, construction and computers, for example, the report says."

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## New anti-inflation measures needed to achieve 6% goal

FINANCIAL TIMES REPORTER

THE CONTINUING fall in the external value of the pound has strengthened the case for further Government measures if the target of a 6 per cent. inflation rate by the end of 1977 is to be achieved.

This is one of the conclusions drawn from an analysis of the economic situation by Dr. D. F. Lomax, economic adviser to the National Westminster Bank. Dr. Lomax warns that the fall in sterling's value is jeopardising the Government's budgetary strategy through its impact on the cost of imported goods.

He argues that sterling's decline has not been decisive yet in putting the inflation target beyond reach, although the Government has already admitted a slip of two months in its timetable, but further "significant" depreciation could make it unattainable with present policies.

Highlighting the importance of foreign "sentiment" in fixing sterling's exchange rate, Dr. Lomax predicts continued external pressure "to manage the monetary and fiscal background does not appear fully consistent with the authorities' apparent target of a 6 per cent. inflation rate by the end of 1977, and that in due course further policy measures will be needed in these areas," he says.

The medium-term advantage in sterling's present difficulties was that the rate was unlikely to become overvalued in competitive terms. Industry should be

able, therefore, to plan on the assumption that exports will be profitable for a considerable time to come.

Available economic indicators confirm that the domestic economy is still relatively subdued. The index of industrial production fell slightly in March, retail spending has been fairly sluggish, and unemployment is still rising, albeit at a slower rate.

On a more positive note, the average monthly trade deficit is down from £33m. in the November 1975 to January 1976 quarter, to £22m. for February to April; and the retail price index has fallen from its peak of 26.9 per cent. up on the previous year, reached last August, to 18.9 per cent. in April.

Referring to the new Government-TUC pay policy, Dr. Lomax points out that it will have to be implemented during a period when the economy is gradually recovering. Shortages in some key categories of skilled labour could put strains on the new limit at shop floor level.

"We reiterate our view that the monetary and fiscal background does not appear fully consistent with the authorities' apparent target of a 6 per cent. inflation rate by the end of 1977, and that in due course further policy measures will be needed in these areas," he says.

## National Debt up £11bn. says official estimate

BY ANTHONY HARRIS

THE BRITISH National Debt rose by nearly £11bn. to £26.677bn. in the year to March 31, according to estimates published in the official Financial Statistics published to-day.

Less than half this increase represents marketable Government securities, whose total rose by £555m. to £24.7bn.

A large part of the increase in the rest of the national debt arose from the revaluation







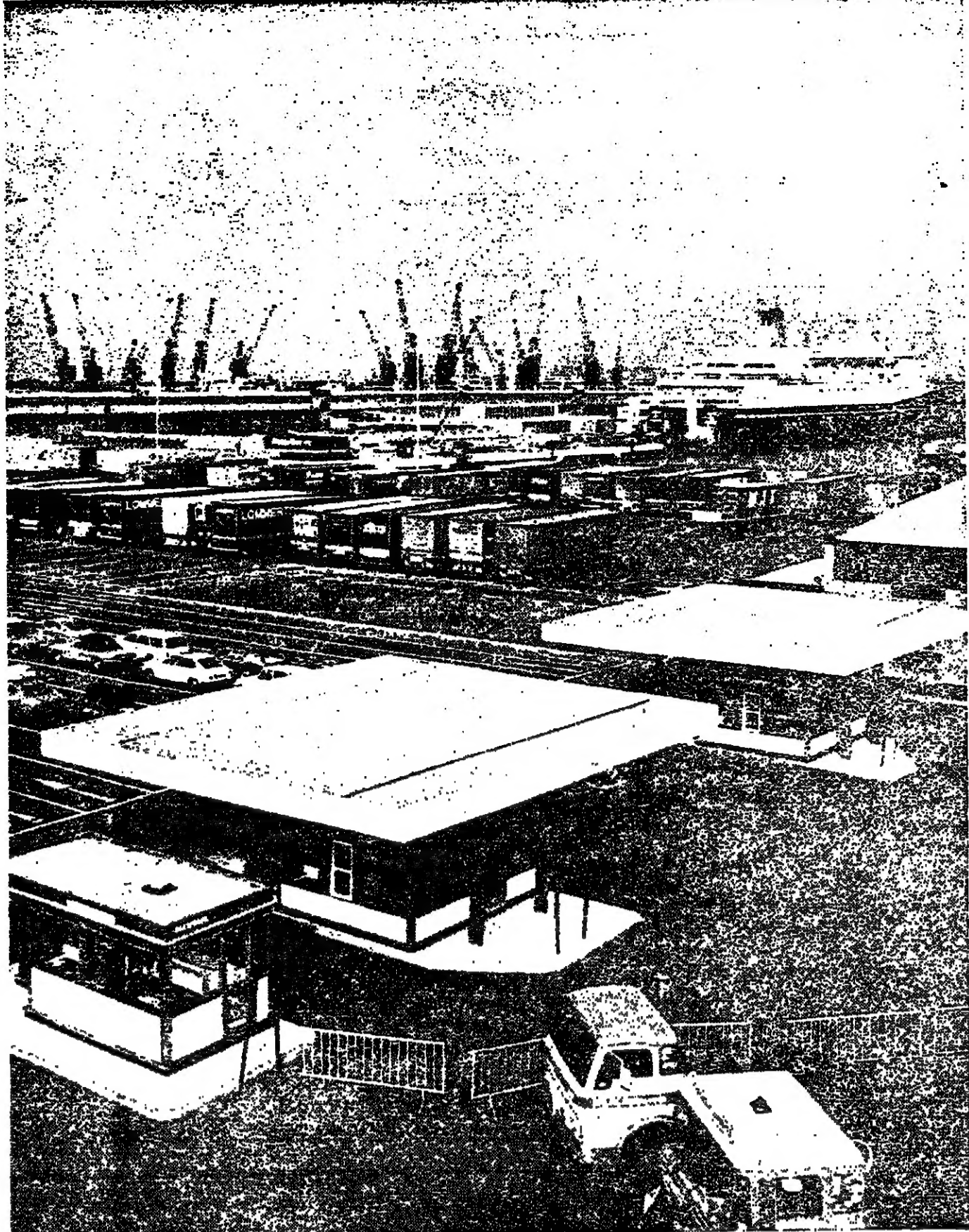




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Wednesday June 1 1976



# Cash and Carry

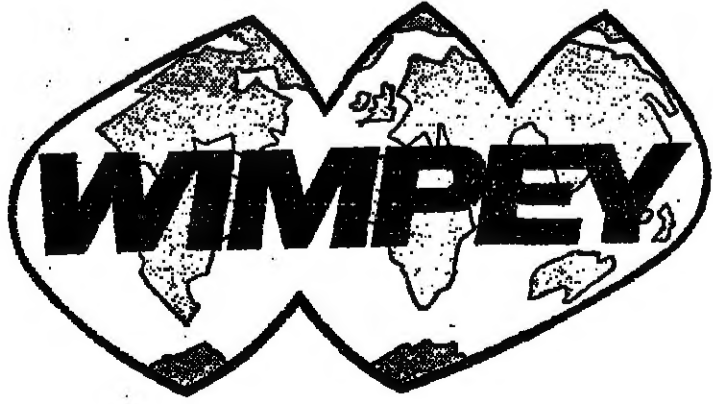
The Bank of Ireland head-quarters in Dublin and the new Princess Margaret Terminal at Hull have something in common. They were both built by Wimpey.

As such, they have each benefited from Wimpey 'Know how'—a mixture of experience, knowledge, skill and ability, acquired over the years throughout thousands of millions of pounds worth of projects in

every corner of the earth.

It is 'Know how' that is all-important when it comes to finally appraising the success of a project. Because 'Know how' can save you time. Or money. Or problems later on.

And it is this ability that has helped turn us into the largest construction company in Europe, displaying a flexibility that is matched by few other companies in the world.



## Know how

Left: Bank of Ireland Head Office, Dublin. Built in association with G & T Crampton Ltd. Architects: Scott Tallon Walker. Consulting Engineers: Ove Arup & Partners, Dublin.  
Right: The Princess Margaret Terminal, Hull. Designed by the British Transport Docks Board under the direction of the Chief Docks Engineer, Humber, P.K. Brown BSc, C.Eng, FICE, FIMech E, FCIT.

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AGENT

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

May 13th 1976

# Scots find new buyers for woollens

BY RHYS DAVID

SCHOTTEN Schicken Schotten Chic: this crisp Teutonic tongue-twister has been the basis of a campaign mounted to bring home to the Germans the virtues of Scottish cloth by informing them that "the Scots send Scottish chic."

In a land which is already convinced of the merits of Scotland's other most famous product, it has proved an outstanding success over the past year. The members of the Scottish Woollen Publicity Council, who with the German branch of the International Wool Secretariat, have been behind the scheme, reckon to have increased sales in the German market in 1975 by no less than 70 per cent. at a time when textile producers around the world have been bawling the lack of a market anywhere.

The Scottish woollen industry which manufactures high quality men's and women's wool-tweed fabrics, worsted suitings and tartans, has itself felt the recession in most of its markets. Output last year was 12.4m. square metres, compared with the previous year's 13.55m. square metres, exports were 11 per cent. less, though still more than half total output.

Starting with a modest budget of £17,000 three years ago, the SWPC opened its campaign with retailers, later involved the makers-up, arranging visits to

mills in Scotland at which trends and tastes in Germany were discussed, and returned last autumn to further retail promotion. The results have evidently paid for the effort involved: Scottish mills represent 5 per cent. of U.K. woollen and worsted output, but now account for nearly one quarter of U.K. cloth exports to Germany.

The recent performance of the Scottish woollen industry, and of the other main arm of Scotland's consumer textile industry — knitwear — represents something of a renaissance after a period marked by closures and by uncertainty over the direction in which the industry should go. The last few years have seen many of the smaller, weaker concerns close, bringing a reduction in the woollen labour force of around 1,000 since 1972 to the present level of 6,800. Among the remaining three dozen or so companies — mostly in the Borders around Selkirk and Galashiels but also spread throughout Scotland — moves have been taking place to rationalise facilities. Stimulated partly by the Government wool textile industry Act aid scheme, investment has risen from 7.8 per cent. as a percentage of total assets in 1972 to 15 per cent. in 1975.

## Bought back

As a result bigger groupings have emerged, an immediate example being Scottish Worsteds and Woollens. Some 15 years ago in an earlier attempt to build a more powerful group, some of the original units in the present SW and W were sold by the owners, the Ballantyne family, to Sir Hugh Fraser, who it was hoped would provide the necessary financial backing for re-organisation. In the event, the group was sold several years later to Wm. Baird, the commodities and textile group, and later bought back by one of the Ballantynes, Mr. Henry Ballantyne, the present chairman and managing director.

The company, with a turnover of around £6.5m. last year, has spent £2m. over the past three years on re-equipment and has also acquired other concerns to lessen its dependence on spinning and weaving. The aim, according to Mr. Ballantyne, has been to build up a broad-based Scottish textiles group, and with this in mind the company has extended into knitwear, with the acquisition of the Gladstone company, specialising in top-quality wool and cashmere garments, and into furnishing fabrics with the purchase of no longer buying. Yet we need much of the seat fabric used by British Caledonian, Aer Lingus, are to achieve economic pro-



The autumn range of co-ordinated clothing from Pringle, the biggest Scottish knitwear producer.

and British Airways North East. In addition, the company, which exported one-third of its output in 1975, has secured a further outlet for its goods through the acquisition of Highland Home Industries, a 13-strong chain of craft shops spread throughout the Highlands and islands, and in Edinburgh and Aberdeen.

Investment has been aimed partly at re-equipment, but also at securing a more rational manufacturing set-up. As in Yorkshire, the main U.K. wool textile centre, it has become less panies within a group to do their own spinning, weaving and finishing. SW and W is now concentrating different activities in different group units.

A similar programme of investment is also under way at another of the bigger mills, Edward Gardiner of Selkirk, which is 50 per cent. owned by the Lancashire-based Tootal group.

There is also substantial Yorkshire involvement in the Scottish industry, though as a result of the strengthening of Scottish controlled companies there is now less likelihood that the Borders will become dependent on Yorkshire.

Both the two big Yorkshire groups have substantial stakes in Scotland, however. Illingworth Morris owns Crombie at Aberdeen, which is currently completing a major overhaul of its plant. A wholesale shake-up in the operation back under control. A wholesale shake-up in the operation back under control. A wholesale shake-up in the operation back under control.

At Edward Gardiner, where wear in export markets and in the firm has been spent to give the group independent spinning burgh and London is also capacity, efforts are also being made to lessen dependence on the women's wear trade and to build up further overseas markets to compensate for the decline in the U.K. Sales of woollen cloth for women's suits and coats have been seriously hit in two ways in recent years: Italian producers have flooded the U.K. market with low-priced cloth leading to the closure of a number of Yorkshire concerns; furthermore, according to Mr. Colin Brown, Gardiner's managing director, there has been a major switch by U.K. women's wear concerns from manufacturing to importing.

"Our traditional customer — middle to upper income earners have seen their spending power reduced in recent years and are no longer buying. Yet we need a strong U.K. sales base if we are to achieve economic pro-

## Other functions

The company has been badly affected by the recession and by what appears to have been too much emphasis on marketing at the expense of other management functions, including production and financial control. Last year Pringle cut back production from 45,000 to 25,000 garments per week and staff was reduced from 2,300 to 1,600 in a bid to bring the operation back under control. A wholesale shake-up in the operation back under control. A wholesale shake-up in the operation back under control.

Increased demand for knitwear in export markets and in the tourist centres such as Edinburgh and London is also benefiting other Borders knitwear concerns such as Lyle and Scott, Peter Scott, Hawick Hosiery, and Jaeger.

Probably the biggest investment in the area in recent years, however, has come from another Dawson company, Barrie Knitwear which regardless of the sensibilities of its bigger brother, Pringle, is ambitious of becoming the best-known name in Scottish knitwear. The company has recently moved into a new factory in Hawick and is currently producing 7,000 items a week. Attitudes to selling within the Scottish textile industry have clearly changed since the days when, according to the story, one company sacked its agent because it thought he was selling too much and making too much money.



Dry Martini...

or Martini Dry?

There are two sides to every argument.

It's an argument as old as Martini itself. The purists insist that the only way to enjoy Martini's subtle, zesty taste is to have it neat — on the rocks. Dry Martini cocktail drinkers, on the other hand, are equally convinced that when you add gin to Martini Dry, the result is something close to perfection. Well, we're not taking sides — we think they're both right.

In our view, no matter how you drink it, you can't go wrong with the right one.

The right one.

Any way. MARTINI

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H.B.S. Finance Corporation

May 4, 1976





Indicated clothing from...  
The dilemma for the...  
A similar problem...  
The company has been...  
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Probably the ages...  
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# The Executive's and Office World

EDITED BY JOHN ELLIOTT

Flexible working hours and sabbaticals are popular valuable fringe benefits according to latest surveys

## Gains on the fringe

**FLEXIBLE WORKING** hours are the fastest growing fringe benefit offered by a company to its office workers according to a new survey which also forecasts that Government pay policies are likely to make fringe benefits in general more important.

The survey, covering benefits for office staff, has been carried out by the Alfred Marks Bureau, the employment service group. It suggests that companies are likely to find that an increasing part of the total cost of fringe benefits will be accounted for in the future by office staff because women, who represent a large proportion of office employees, now have legal rights to equal pay and opportunities.

In all, 289 companies were included in the survey. They were largely concentrated in London and the South-East, but many of them had branches, offices and factories in other areas. It is estimated that they employed about 900,000 people and answers to questionnaires were directly related to employees of some 350,000, of which about 80,000 were office staff. A large proportion of the companies represented commercial services - insurance companies, banks, building societies, import/export merchants and brokers - while manufacturing was represented by 35 per cent. of the sample.

## Pensions

The most widespread benefit found was pensions. Of participating organisations, 86 per cent. operated a scheme, with 121 of them having amended their policy as a result of recent legislation. These included 14 which introduced a widow's pension and two which improved existing widows' pensions. Eight had reduced the entry age and qualifications for pension and seven had made final pension subject to regular cost-of-living escalation. Five had brought women into a pension scheme for the first time.

The "fastest growing of all fringe benefits" was flexible working hours, says the survey. Of the sample, 73-87 per cent. were running some type of flexible hours system and another 16 were contemplating it.

## Incentives

Among the incentives and bonus payments made, only 19 per cent. or 51 of the companies, had any form of profit-sharing scheme. And while these should serve as an incentive to increased productivity, it was found that "many schemes, once introduced, become guaranteed by custom and practice - in which case they lose their relevance as a spur to efficiency."

Virtually all fixed bonus schemes were given as a Christmas bonus and were a fixed proportion of annual salary. Of 48 companies with such schemes, 15 gave a bonus equal to one week's salary, eight gave two weeks, 14 gave a month and the remaining 11 gave either a 10 per cent. of salary payment or a straight cash sum of between £10 and £100.

For the future, the survey suggests that the main emphasis will be on increased holidays, further introduction of flexible working hours, changes in eating facilities and improvements in pension schemes.

## Swiss consortium

A GROUP of Swiss companies have formed a consortium to provide a comprehensive security system for companies ranging from personal protection against bomb threats or sabotage to personal security and industrial safety.

Called Inso AG, the consortium covers complete protection systems with consultant, installation, insurance and financing services and is thought to be the first such venture of its kind in the world.

Based in Zurich, the company is a joint venture of manufacturing and service undertakings. Consultant, project, assembly and installation work, as well as staff training and servicing, are provided by the manufacturing companies - Bauer Holding

## How to protect against fraud

**YOUR COMPUTER** could be programmed to commit a fraud while being fed information by your new accountant who has a criminal record. He is part of an international syndicate which helps your competitors copy your secret designs and undercut you on price.

At the same time inter-office politics mean that no one on your Board or in a senior management position is prepared to take on responsibility for internal security. In addition you are also unwittingly revealing small but sensitive secrets in sales and technical literature and during lectures your managers give at public conferences.

This may all seem far-fetched but it is implied by a selection of some 66 internal company security questions listed in a British Institute of Management checklist aimed at helping managements to head off fraud.

The BIM believes that many companies are not conscious of the problems involved and says: "The modern manager is increasingly faced with the need to pay greater attention to internal security. While

## Drab times

For these reasons I have never considered that executives differ materially from others above or below them in the social strata. But circumstances can and do alter cases. We live in drab and disturbing times in which crisis has become a meaningless word; a time in which nothing seems to improve and worse still, shows no sign that it will ever do so.

Although the associated problems are common to a great majority of the population, the executive members of the middle class are suffering most. Such people do not have the financial protection of tycoons nor the certain support of unions should they fail at the fences, they have no cushion between them and the cold and callous ground. Thus they feel that they cannot afford to falter in their upward climb; they cannot be absent without leave; they cannot be careless of their ties and responsibilities because they are so very much alone. Again, they have a curious human desire to avoid failure in a not unreasonable ambition to protect and to improve the lot of their families even if they be dreadfully penalised for such endeavours.

Not surprisingly, therefore, help is no more than a superficial shield against the barbs and darts ceaselessly raining from a world that seems to regard them as pernicious enemies.

## Middle-class stress

**IT IS NEITHER** wise nor salubrious for a practising physician to let himself become enmeshed in the nets of political fowling, whatever the colour of their traps. To him, all patients must be without rank or favour, whether they be members of the old élite or of that which seeks to supplant them: whether they be geniuses or simpletons, they are humans, most of whom, when by themselves, seem to be peculiarly pleasant and co-operative - so long as they desire help and advice.

Tycoons or paupers, even though not necessarily born equal (despite that curiously erroneous American Independence piece of naive consensus) suffer the same diseases: are afflicted by the same emotional upsets: rise from seed to flower, in one form or another, and fade equally until they go to their long home in the fullness of time.



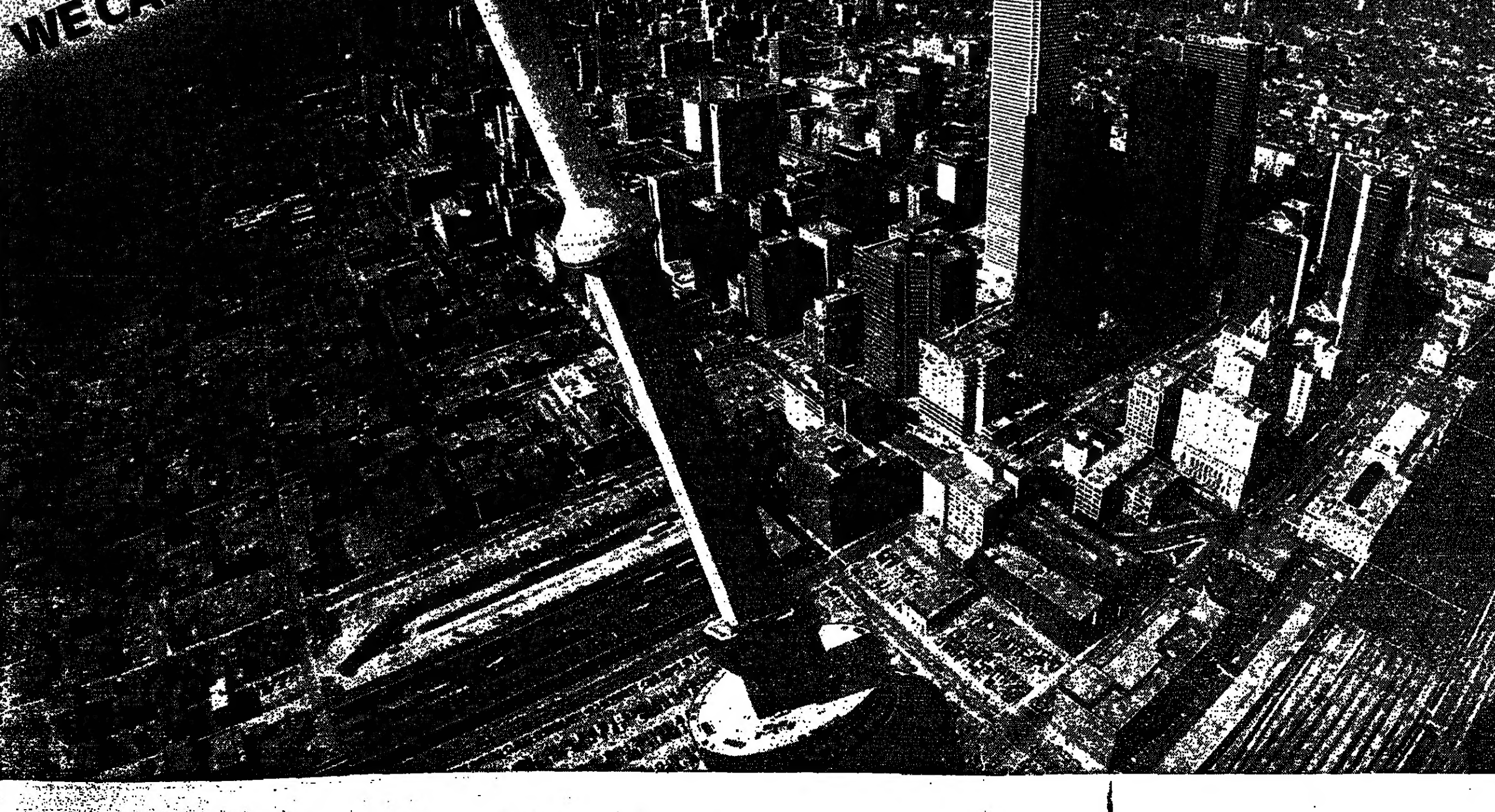
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WE CAME UP HERE TO MAKE THINGS CLEARER DOWN THERE



To improve TV and radio reception for over 4 million people in the Toronto area of Canada, involved the most challenging broadcast antenna engineering project ever undertaken. Designing and installing the antenna systems to transmit 16 programmes simultaneously from the world's tallest self-supporting structure, the 1,800 ft. high CN Tower, was certainly the most daunting of the many hundreds of transmitting antenna systems EMI has

supplied around the world. EMI has met the challenge - and yesterday's inauguration of broadcast transmissions from the CN Tower proves the point. The technological strengths underlying this successful project are applied by EMI in many other fields - from medicine, with the revolutionary EMI-Scanner - to music, which together earned us sales of over £500 million last year.



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# Investing timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus \*) have been officially published. It should be emphasized that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary dividend figures usually accompany final dividend announcements.

Date	Announcement last year	Date	Announcement last year
10 June	Final 1975	10 June	Final 1975
11 June	Final 1975	11 June	Final 1975
12 June	Final 1975	12 June	Final 1975
13 June	Final 1975	13 June	Final 1975
14 June	Final 1975	14 June	Final 1975
15 June	Final 1975	15 June	Final 1975
16 June	Final 1975	16 June	Final 1975
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25 June	Final 1975	25 June	Final 1975
26 June	Final 1975	26 June	Final 1975
27 June	Final 1975	27 June	Final 1975
28 June	Final 1975	28 June	Final 1975
29 June	Final 1975	29 June	Final 1975
30 June	Final 1975	30 June	Final 1975

## BLDG. SOCI. MERGER

The East London Building Society and the East London Finance Corporation have agreed to merge. The merger will create a new entity, the East London Finance and Building Society, which will be a public limited company. The merger is expected to be completed by the end of the year.

## Local Authority Investments

Trading in British Funds was very nervous and the Financial Times Government Securities Index finished at 61.32 compared with 61.28 previously. One-way local authority bonds were placed during the week at a coupon of 11 1/2 per cent, to offer a yield of 12 per cent, to offer a yield of 12 per cent, to offer a yield of 12 per cent.

## Record year for Toyota

TOYOTA MOTOR Sales reports June year-end. Sales revenue was boosted by increases in domestic prices, in addition to a rise in export volume. Exports were 15.6 per cent, higher at 697,000 units. The home market reached 1.4m. vehicles, an increase of 4.3 per cent. Pre-tax profit was a 31 per cent, jump to \$122m, giving a small but distinct improvement in profit margins (to 1.8 per cent, from 1.6 per cent).

## RECENT ISSUES

Company	Price	Yield
100	100	100
100	100	100
100	100	100
100	100	100

## EQUITIES

Company	Price	Yield
100	100	100
100	100	100
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100	100	100

## FIXED INTEREST STOCKS

Company	Price	Yield
100	100	100
100	100	100
100	100	100
100	100	100

## "RIGHTS" OFFERS

Company	Price	Yield
100	100	100
100	100	100
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# Management re-shuffle at Enka

BY MICHAEL VAN OS  
AMSTERDAM, May 31.

ENKA GLANZSTOFF, the troubled chemical fibres subsidiary of Akzo, said in a statement that its management and organisational structure will be reorganised following the cuts in production and general manpower introduced last year. A statement said that the changes are designed to simplify the organisational structure and "adapt it to the declining growth rate of chemical fibres in Western Europe."

## Better first half for Sony

BY PETER DUMINY

SONY Corporation, by market capitalisation among the biggest half-dozen Japanese companies, had a substantially better first half. Earnings increased by one-third in \$4m on sales that were 154 per cent higher at \$583m.

## World Economic Indicators

TRADE STATISTICS	Apr. 76	Mar. 76	Feb. 76	Apr. 75
U.K. £bn.	Exports 1,949	1,907	1,759	1,366
	Imports 2,204	1,976	2,005	1,655
	Balance -255	0,019	0,245	0,289
U.S. \$m.	Exports 9,932.6	9,955.6	8,800.1	8,647.6
	Imports 9,595.7	9,606.5	8,940.9	7,923.5
	Balance 336.9	349.1	-140.8	684.1
W. Germany DMbn.	Exports 20.8	22.8	19.1	19.7
	Imports 18.5	16.9	16.9	16.9
	Balance 2.3	5.9	2.2	2.8
France Frn.	Exports 23,117	23,185	20,996	20,812
	Imports 24,452	24,914	21,735	19,862
	Balance -1,335	-1,729	-1,739	950
Japan Sm.	Exports 5,240	5,840	4,717	4,739
	Imports 4,510	4,491	4,048	4,094
	Balance 730	1,349	669	645
Italy Lire bn.	Exports 2,508	1,887	1,769	1,877
	Imports 3,100	2,338	2,091	2,088
	Balance -592	-1,451	-322	-211
Holland Flm.	Exports 8,073	6,585	6,992	5,951
	Imports 7,943	6,410	6,624	6,303
	Balance 130	1,175	368	648
Belgium B.Frnbn.	Exports 96,437	99,043	100,539	92,424
	Imports 96,437	99,043	100,539	92,424
	Balance 0	0	0	0

## Money and Exchanges

Bank of England Minimum Lending Rate 11 1/2 per cent. (since May 21, 1976). Short-term fixed period interest rates rose sharply last week in response to the Bank of England's decision to raise the minimum lending rate from 10 1/2 to 11 1/2 per cent.

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# It's crunch time for uranium and gold

BY LODESTAR

THE POST-HOLIDAY period marks a crucial time for holders of not only gold shares but also for those in companies which are potential producers of uranium. The nerves of those in the Australian uranium segment are likely to be particularly to have to remain strong.

## Canadian view

Like uranium, gold is also approaching a crunch period in its age-old career with the onset of tomorrow's International Monetary Fund first auction of the 4-year programme of gold disposals for the alleged benefit of the underdeveloped countries.

## London tea sales

At the tea sales held in London last week 46,100 packages sold realised an average price of 75.8p a kilo compared with 75.9p at the previous sale and 76.0p in the year. Platu tea was quoted at 76.0p.

## Canuc again

Last week I was writing about Canada's Canuc Mines which has a uranium prospect in the country's main producing area. The prospect is owned by two major mines run by Denison and needed to complete the stages of development through in production.

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# Canada mixed in night trading

BY OUR CANADIAN CORRESPONDENT

STOCKS were slightly lower even though the Industrial 100 was added the same amount as the previous day. The Industrial 100 was added the same amount as the previous day. The Industrial 100 was added the same amount as the previous day.

## OTHER MARKETS

New York stock markets were closed yesterday for Memorial Day. Canada's 30-stock index was 2,500 points, up 10 points from 2,490. The index was 2,500 points, up 10 points from 2,490.

STOCKS were slightly lower even though the Industrial 100 was added the same amount as the previous day. The Industrial 100 was added the same amount as the previous day. The Industrial 100 was added the same amount as the previous day.

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## Institutions increase holdings in study of U.S. companies

WASHINGTON, May 31.

MUTUAL FUNDS and other large institutional investors are increasing their holdings in U.S. corporations according to a new study.

STOCKS were slightly lower even though the Industrial 100 was added the same amount as the previous day. The Industrial 100 was added the same amount as the previous day. The Industrial 100 was added the same amount as the previous day.

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## AUSTRALIAN WEEKLY LIST

Company	May 28	May 29	May 30	May 31
Adelaide Petroleum	1.58	1.58	1.58	1.58
Adelaide Petroleum	1.58	1.58	1.58	1.58
Adelaide Petroleum	1.58	1.58	1.58	1.58

## SPAIN

Company	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## FRIDAY'S ACTIVE STOCKS

Company	Price	Change
Alcala	250	0
Alcala	250	0
Alcala	250	0

## INDUSTRIAL WEEKLY LIST

Company	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## INDICES

Index	May 28	May 29	May 30	May 31
Industrial 100	11,714	11,714	11,714	11,714
Industrial 100	11,714	11,714	11,714	11,714
Industrial 100	11,714	11,714	11,714	11,714

## STANDARD AND POORS

Index	May 28	May 29	May 30	May 31
Standard & Poor's 500	11,714	11,714	11,714	11,714
Standard & Poor's 500	11,714	11,714	11,714	11,714
Standard & Poor's 500	11,714	11,714	11,714	11,714

## NEW YORK

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## MONTEREAL

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## TORONTO

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## NEW YORK

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## MONTEREAL

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## TORONTO

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## HONG KONG

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## SINGAPORE STOCKS

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## CANADIAN WEEKLY LIST

Company	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## OVERSEAS SHARE INFORMATION

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## GERMANY

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## CANADA

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## PARIS

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## STOCKHOLM

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## COPENHAGEN

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## OSLO

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## MILAN

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## TOKYO

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## AMSTERDAM

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## BRUSSELS/LUXEMBOURG

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## VIENNA

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## SWITZERLAND

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## JOHANNESBURG

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## INDONESIA

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## AFRICA

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## ASIA

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250

## EUROPEAN PLAN

Stock	May 28	May 29	May 30	May 31
Alcala	250	250	250	250
Alcala	250	250	250	250
Alcala	250	250	250	250







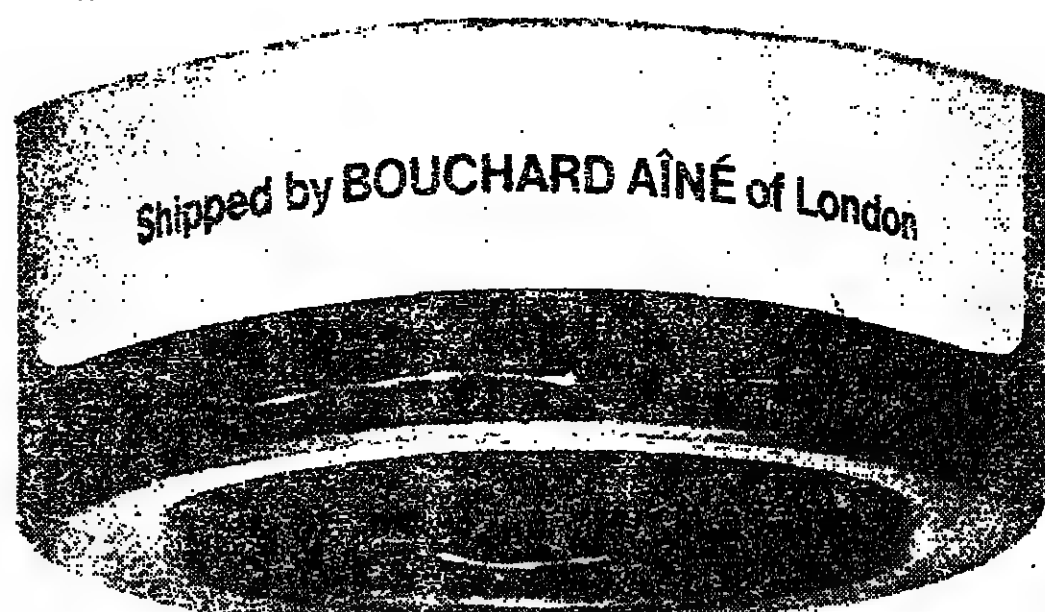




## NOTES

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# History TODAY

Edited by Peter Quennell and Alan Hodge

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**JOHN WESLEY IN AMERICA** **Stuart Andrews**

Wesley spent two years as a chaplain in Georgia in the 1730's; forty years later he was much preoccupied with the War of Independence.

**SIR ROBERT DUDLEY: EXPATRIATE IN TUSCAN SERVICE** **Neil Ritchie**

Son of the famous Earl of Leicester, Dudley sought employment with an Italian Grand Duke, and distinguished himself in a long and busy career as navigator, map maker, naval architect and builder of maritime fortifications.

**FROM UTOPIA TO REFORM: FRANCES WRIGHT AND ROBERT DALE OWEN** **Arnita Ament Jones**

The collaboration of Frances Wright and Robert Dale Owen in the American movement for reform and the conduct of Utopian communities.

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**LORD ODO RUSSELL AND HIS ROMAN FRIENDS** **Alec Randall**

Odo Russell was Britain's unofficial diplomatic agent at the Vatican during the years when Italy was unified and when the controversy took place over the Papal Syllabus.

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## PORTUGAL'S PRESIDENTIALS

# Otelo brings out the red carnations

BY PAUL ELLMAN IN OPORTO

THE barman snuffed at the Left-wingers clamouring for attention at the wayside hall. Just look at their hands, they don't look like workers' hands, he commented to his partner as the customers cried "Fascist, Fascist".

Otelo Saraiva de Cury's Presidential special had trundled into town on its journey to Oporto from Lisbon carrying the one-time folk hero of the Portuguese revolution and a thousand of his supporters on the first outing of his election campaign.

Harry Truman's whistle stop it was not. Neither was it Trotsky's train. The free beer and sandwiches made it more like a Marxist outing to Blackpool in wake's week.

As the silver train, festooned with red flags and posters of the candidate sped across the countryside, chants of "Otelo, Otelo" caused workers in the field to lift their heads and brandish hoes in salute. Portuguese politics seemed for a moment to have recaptured the verve that marked the early stages after April 25, 1974.

Otelo is clearly not going to let anyone forget that it was he who co-ordinated the military uprising on that date which ended 50 years of dictatorship.

By implication, November 25, 1976, the date on which the leading contender for the Presidential campaign, Army Chief General Ramalho Eanes crushed the left is made to look like an historical footnote.

Dressed in a body-hugging light blue sports shirt, Otelo spoke as though the dream which had haunted him since the left-wing alliance of the people with the armed forces with the aim of bypassing the institutional artefacts of "bourgeois democracy" was still alive.

The crowds, who might be forgiven for asking what he had been under so easily on November 25, seemed eager to hear the old-time religion after six months of party manoeuvrings. Security guards cursed and struck at throngs on station platforms pressing forward with hopes of red carnations, the flower which symbolises April 25.

Otelo, who had to get special permission from army authorities to run for the Presidency, is under investigation for his alleged part in the November 25 rebellion, clearly enjoyed every minute of it.

"God damn it, he did it. He kissed the day," one American newspaperman travelling on the train shouted excitedly.

The arrival in Oporto, where police were guarding the bridge over the river Douro against threats that the train would never reach its destination, was a triumphant process. Old ladies dressed in black brandished clenched fists from the shanties on the outskirts of the city, and thousands of leftists filled the central railway station with tumultuous chants of "people's power".

Some 20,000 people jammed the city's main square to hear the Major speak. How many from conviction and how many from lack of anything else to do it was impossible to tell.

Oporto on a Saturday night hardly swags. (Waiter to customers who ask for a menu: "There's only chicken.") Leaves them to stare at an indescribably dirty tablecloth for half an hour before returning to ask: "Well, what'll it be, genius?"

Otelo comes on near midnight, to put on a theatrical show from a self-confessed actor. Straight away he launches into the old themes—the bourgeoisie is back in business, real democracy has not yet been established and national independence not yet installed.

He has the U.S. and West Germany, the two countries which are currently keeping Portugal from insolvency, in terms which make the old-fashioned zionists of Zurich look like gentle herbivores in comparison.

Attacking the terms of foreign aid to Portugal, he produces a theory of balance of payments deficits which finance ministers elsewhere might care to note. Official figures, according to the Major, "prove that we're funneling more money into the developed countries than they're giving us".

Oporto once greeted Otelo (then a brigadier in charge of the internal security command) with oases. This time it took him in its stride and the rally broke up peacefully.

General Ramalho Eanes was meanwhile telling a local newspaper that, if Otelo won the presidency on June 27, he would leave the country.



Otelo... a comeback?

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## Israel economy criticised

By L. Daniel

JERUSALEM, May 31. THE GOVERNOR of the Bank of Israel, Moshe Zarnbar, today launched an attack on the government's economic policy which has already been sharply criticised by other leading personalities.

Speculation and a spate of reports of impending economic measures have created a climate of uncertainty which last week led to a sharp drop in sales of government bonds and over the past few months a marked increase in consumer spending on all kinds of household items in fear of further dramatic price rises.

Mr. Zarnbar called for a cut in government expenditure instead of new taxation. He thought that the government would be greater than the government envisaged. Devaluations were meant to offset the effects of Israel's higher inflation rate, but if this rate could be cut from the average 40 per cent. per annum to 10 per cent. then there would be less need for currency adjustments.

He also called for the linkage of the Israeli pound to a basketful of currencies rather than to the dollar alone since this would eliminate the frequent devaluation and give greater flexibility to government policies.

The governor said there was no improvement in the balance of payments in 1975. Adjusted figures showed that the gap had widened to the astronomical sum of \$4.1bn.

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## Juan Carlos on visit to the United States

BY ROGER MATTHEWS

MADRID, June 1.

KING JUAN CARLOS of Spain, accompanied by Queen Sofia, today began the first-ever visit by a ruling Spanish monarch to the U.S., an event that is being heralded here as of major political significance.

The Royal couple left Madrid this morning for a 34-hour visit to the Dominican Republic from where they will fly to Washington. During his stay in the U.S., the king will address a joint session of Congress and hold talks with President Ford and Dr. Henry Kissinger.

The American Government is one of the king's most enthusiastic supporters and transferred to him the 24 years of co-operation it had enjoyed with the regime of General Francisco Franco. But with the accession of the monarchy, the U.S. has been able to be more overtly behind the regime, and especially its plans to introduce a form of democracy while still banning the communist party.

The king's last official act before leaving Madrid was to take the salute at the annual military parade which celebrates the victory of General Franco's forces over the republic during the Civil War. Attempts by the Government to get the name changed to the "day of the armed forces" were quashed by the military.

Similarly, an announcement by Senor Jose-María de Arellano, the Foreign Minister, that Juan Carlos would continue to exercise the functions of Head of

State during his trip has been defeated. This role will be assumed, according to the constitution, by the three-man Council of the Regency which went into recess on this evening.

The insistence of the military in not changing the name of the Victory Parade has come in for strong criticism from the underground movement of dissenting officers. They considered the decision served to perpetuate former divisions in Spain which after 37 years should be on the road to solution, led, they hoped, by the head of state.

With the entry into force today of the new law offering greater freedom of meeting and demonstration there has been an immediate rash of applications from Left-wing groups. One of the principal illegal labour organisations, the Workers' Commissions, has announced it will hold a three-day congress in Madrid at the end of the month, while several political parties are planning similar sessions. The Workers' Commission is also to issue one million bonds at Pt-25 each to help finance the organisation.

In several parts of the country there have been signs of increasing labour difficulties, with the police breaking up a workers' demonstration in Central Madrid this morning and clashing with construction workers in the northern town of Santander where 15,000 have been on strike for the past five days.

The following Board appointments have been made in A. E. TURBINE COMPONENTS which, together with Cannon and Stokes, forms a turbine components division of the Associated Engineering Group. Mr. A. G. McMahon becomes director and general manager of turbine blade machining for the division. Mr. P. G. Wale is made director and general manager of the precision casting facility of the division.

Mr. Charles G. Strasser (chairman and managing director of Philips International) has been elected president of the North Staffs Branch of the INSTITUTE OF MARKETING in succession to Lord Stafford.

Mr. R. L. Whiting has been appointed a director of C. TENNANT, SONS AND CO. in place of Mr. B. C. Ryan, whose resignation resulted from his appointment as managing director of Consolidated Gold Fields Australia.

Mr. Allen Dawson has been appointed sales director of LCA PIPELINES.

Mr. John L. Roach has been appointed technical director of POWELL DUFFRYN ENGINEERING. He was previously chief engineer.

Mr. Geoffrey John, managing director of Spillers Foods, has been elected chairman of the FERTILISER MANUFACTURERS ASSOCIATION.

Mr. John A. Arnold has been appointed a director of Tennant Trading (Metals) and finance director of TENNANT TRADING.

Mr. T. S. Mallinson has been appointed chairman and Mr. Lenanton vice-chairman of the TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION.

Mr. Geoffrey Digby has been appointed aviation underwriter of SPHERE DRAKE (UNDERWATER).

Mr. N. D. Norman, who has been appointed a director of BRIDPORT-GUNDRY, was one of the joint founders of Britten-Norman.

Mr. Ian Hamilton McCordale has been appointed a director of the MOORSIDE TRUST.

Mr. E. A. Nixon has left the company and is no longer a member of the Board of HAROLD INGRAM.

Mr. J. C. Speers and Mr. M. D. R. Hill have been appointed directors, and Mr. P. Hepburn an assistant director, of CHANDLER HARRISON (WREATHS AND AVIATION), insurance brokers from July 1.

Mr. R. W. Hindmarch has been appointed to the Board of DIAL CONTROLS and becomes marketing director. He was previously leasing and rental sales manager for Ford of Britain.

Mr. Stephen J. Popovics has been appointed a director of BREMAR HOLDINGS, bankers. He joined their Brazilian operations last year after experience in international finance and investment banking.

Mr. Tony Howitt of Peat Marwick, Mitchell and Co., has been appointed chairman of the partnership of SEMON AND COATES, stockbrokers, on June 30 by mutual agreement to take up an appointment with W. E. Hutton and Co., the London subsidiary of Thomson and McKinnon Auchincloss Kohnmeyer Inc., members of the New York Stock Exchange.

Mr. J. E. Bardwell has resigned from the Board of FIRST NATIONAL FINANCE CORPORATION.

Mr. R. V. Jones has been appointed group financial controller of VICKERS. He joined the company as group treasurer in 1974 from British Aircraft Corporation, guided weapons division.

Mr. D. W. Page has been appointed director and controller of the automotive component distribution division of GKN FASTENER AND HARDWARE DISTRIBUTORS. Mr. Page was previously divisional director, home development division, of GKN Servotonic. Mr. C. J. Ayrton has been appointed general manager of GKN-Spa. Mr. Ayrton was previously sales director. He is also director, car accessories, of the automotive component distribution division.

Mr. Patrick O'Sullivan has been appointed marketing director of the household products division of JOHNSON WAX. An Australian, he joins the company from Johnson Australia, where he was marketing manager.

Mr. R. E. Crowl has resigned as a "B" director of ROAN CONSOLIDATED MINES and Mr. John F. Fawley has been appointed in his stead.

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The following Board appointments have been made in A. E. TURBINE COMPONENTS which, together with Cannon and Stokes, forms a turbine components division of the Associated Engineering Group. Mr. A. G. McMahon becomes director and general manager of turbine blade machining for the division. Mr. P. G. Wale is made director and general manager of the precision casting facility of the division.

Mr. Charles G. Strasser (chairman and managing director of Philips International) has been elected president of the North Staffs Branch of the INSTITUTE OF MARKETING in succession to Lord Stafford.

Mr. R. L. Whiting has been appointed a director of C. TENNANT, SONS AND CO. in place of Mr. B. C. Ryan, whose resignation resulted from his appointment as managing director of Consolidated Gold Fields Australia.

Mr. Allen Dawson has been appointed sales director of LCA PIPELINES.

Mr. John L. Roach has been appointed technical director of POWELL DUFFRYN ENGINEERING. He was previously chief engineer.

Mr. Geoffrey John, managing director of Spillers Foods, has been elected chairman of the FERTILISER MANUFACTURERS ASSOCIATION.

Mr. John A. Arnold has been appointed a director of Tennant Trading (Metals) and finance director of TENNANT TRADING.

Mr. T. S. Mallinson has been appointed chairman and Mr. Lenanton vice-chairman of the TIMBER RESEARCH AND DEVELOPMENT ASSOCIATION.

Mr. Geoffrey Digby has been appointed aviation underwriter of SPHERE DRAKE (UNDERWATER).

Mr. N. D. Norman, who has been appointed a director of BRIDPORT-GUNDRY, was one of the joint founders of Britten-Norman.

Mr. Ian Hamilton McCordale has been appointed a director of the MOORSIDE TRUST.

Mr. E. A. Nixon has left the company and is no longer a member of the Board of HAROLD INGRAM.

Mr. J. C. Speers and Mr. M. D. R. Hill have been appointed directors, and Mr. P. Hepburn an assistant director, of CHANDLER HARRISON (WREATHS AND AVIATION), insurance brokers from July 1.

Mr. R. W. Hindmarch has been appointed to the Board of DIAL CONTROLS and becomes marketing director. He was previously leasing and rental sales manager for Ford of Britain.

Mr. Stephen J. Popovics has been appointed a director of BREMAR HOLDINGS, bankers. He joined their Brazilian operations last year after experience in international finance and investment banking.

Mr. Tony Howitt of Peat Marwick, Mitchell and Co., has been appointed chairman of the partnership of SEMON AND COATES, stockbrokers, on June 30 by mutual agreement to take up an appointment with W. E. Hutton and Co., the London subsidiary of Thomson and McKinnon Auchincloss Kohnmeyer Inc., members of the New York Stock Exchange.

Mr. J. E. Bardwell has resigned from the Board of FIRST NATIONAL FINANCE CORPORATION.

Mr. R. V. Jones has been appointed group financial controller of VICKERS. He joined the company as group treasurer in 1974 from British Aircraft Corporation, guided weapons division.

Mr. D. W. Page has been appointed director and controller of the automotive component distribution division of GKN FASTENER AND HARDWARE DISTRIBUTORS. Mr. Page was previously divisional director, home development division, of GKN Servotonic. Mr. C. J. Ayrton has been appointed general manager of GKN-Spa. Mr. Ayrton was previously sales director. He is also director, car accessories, of the automotive component distribution division.

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Mr. R. E. Crowl has resigned as a "B" director of ROAN CONSOLIDATED MINES and Mr. John F. Fawley has been appointed in his stead.

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Mr. Geoffrey Digby has been appointed aviation underwriter of SPHERE DRAKE (UNDERWATER).







**BRITISH FUNDS			
Interest		Price (last)	Yield

Due	Stock	5	10	15	20
	<b>Shorts (lives up to Five Years)</b>				
182	15-17 Treasury Regs 1972-73	98	91	84	78
183	15-17 Treasury Regs 1973-74	98	91	84	78
184	14-17 Treasury Regs 1974-75	99	92	85	79
185	10-11 Treasury Regs 1974-75	96	92	86	80
186	15-17 Treasury Regs 1975-76	96	91	85	79
187	15-17 Treasury Regs 1976-77	93	88	82	76
188	15-17 Treasury Regs 1977-78	93	88	82	76
189	15-17 Treasury Regs 1978-79	93	88	82	76
190	15-17 Treasury Regs 1979-80	93	88	82	76
191	15-17 Treasury Regs 1980-81	93	88	82	76
192	15-17 Treasury Regs 1981-82	93	88	82	76
193	15-17 Treasury Regs 1982-83	93	88	82	76
194	15-17 Treasury Regs 1983-84	93	88	82	76
195	15-17 Treasury Regs 1984-85	93	88	82	76
196	15-17 Treasury Regs 1985-86	93	88	82	76
197	15-17 Treasury Regs 1986-87	93	88	82	76
198	15-17 Treasury Regs 1987-88	93	88	82	76
199	15-17 Treasury Regs 1988-89	93	88	82	76
200	15-17 Treasury Regs 1989-90	93	88	82	76
201	15-17 Treasury Regs 1990-91	93	88	82	76
202	15-17 Treasury Regs 1991-92	93	88	82	76
203	15-17 Treasury Regs 1992-93	93	88	82	76
204	15-17 Treasury Regs 1993-94	93	88	82	76
205	15-17 Treasury Regs 1994-95	93	88	82	76
206	15-17 Treasury Regs 1995-96	93	88	82	76
207	15-17 Treasury Regs 1996-97	93	88	82	76
208	15-17 Treasury Regs 1997-98	93	88	82	76
209	15-17 Treasury Regs 1998-99	93	88	82	76
210	15-17 Treasury Regs 1999-00	93	88	82	76
211	15-17 Treasury Regs 2000-01	93	88	82	76
212	15-17 Treasury Regs 2001-02	93	88	82	76
213	15-17 Treasury Regs 2002-03	93	88	82	76
214	15-17 Treasury Regs 2003-04	93	88	82	76
215	15-17 Treasury Regs 2004-05	93	88	82	76
216	15-17 Treasury Regs 2005-06	93	88	82	76
217	15-17 Treasury Regs 2006-07	93	88	82	76
218	15-17 Treasury Regs 2007-08	93	88	82	76
219	15-17 Treasury Regs 2008-09	93	88	82	76
220	15-17 Treasury Regs 2009-10	93	88	82	76
221	15-17 Treasury Regs 2010-11	93	88	82	76
222	15-17 Treasury Regs 2011-12	93	88	82	76
223	15-17 Treasury Regs 2012-13	93	88	82	76
224	15-17 Treasury Regs 2013-14	93	88	82	76
225	15-17 Treasury Regs 2014-15	93	88	82	76
226	15-17 Treasury Regs 2015-16	93	88	82	76
227	15-17 Treasury Regs 2016-17	93	88	82	76
228	15-17 Treasury Regs 2017-18	93	88	82	76
229	15-17 Treasury Regs 2018-19	93	88	82	76
230	15-17 Treasury Regs 2019-20	93	88	82	76
231	15-17 Treasury Regs 2020-21	93	88	82	76
232	15-17 Treasury Regs 2021-22	93	88	82	76
233	15-17 Treasury Regs 2022-23	93	88	82	76
234	15-17 Treasury Regs 2023-24	93	88	82	76
235	15-17 Treasury Regs 2024-25	93	88	82	76
236	15-17 Treasury Regs 2025-26	93	88	82	76
237	15-17 Treasury Regs 2026-27	93	88	82	76
238	15-17 Treasury Regs 2027-28	93	88	82	76
239	15-17 Treasury Regs 2028-29	93	88	82	76
240	15-17 Treasury Regs 2029-30	93	88	82	76
241	15-17 Treasury Regs 2030-31	93	88	82	76
242	15-17 Treasury Regs 2031-32	93	88	82	76
243	15-17 Treasury Regs 2032-33	93	88	82	76
244	15-17 Treasury Regs 2033-34	93	88	82	76

**INTERNATIONAL BANK						
Lf.	31.7	Feb Stock 1976	99 1/2	2.1	8.06	11.58
5F.	15A	Apr Stock 17-82	72	14.1	7.08	11.77

[illegible]

COMMONWEALTH & AFRICAN LOANS							
SA	150	100	Aug 5pc 74-76	98 1/2	12 1/2	6.14	11.98
A	10	100	Do. 5 1/2pc 75-76	86	27 1/2	6.47	12.95

[illegible]

Interest Due	Stock	Price £	Last £	Div Gross	Real Yield
—	Antiochensis Div...	10	87½	—	—

	10 Do Soc Prof	25	2	4	
	11 Emilio G. de Asa	49	2	1	919
	12 Children's	45	2	1	923
	13 German Yng. App	194	132	912	
	14 German Yng. App	63rd	31	31	1555
	15 German Yng. App	15	1	1	1550
	16 Do Soc Mixed Asa	47	1	2	1633
	17 Do Soc Mixed Asa	30	1	1	1932
May 1	18 Ireland Soc	52	112	615	1533
	19 Ireland Soc	69th	152	94	1488
	20 Do Soc 31-98	200	13	1	1503
	21 Do Soc 31-98	312d	1	1	3065
	22 Do Soc 31-98	150	14	3	2015
	23 Do Soc 31-98	180	151	9	1286
	24 Do Soc 31-98	375	312	9	1286
May 1	25 Do Soc 31-98	375	312	9	1286
	26 Do Soc 31-98	375	312	9	1286
	27 Do Soc 31-98	375	312	9	1286
	28 Do Soc 31-98	375	312	9	1286
	29 Do Soc 31-98	375	312	9	1286
	30 Do Soc 31-98	375	312	9	1286
	31 Do Soc 31-98	375	312	9	1286
	32 Do Soc 31-98	375	312	9	1286
	33 Do Soc 31-98	375	312	9	1286
	34 Do Soc 31-98	375	312	9	1286
	35 Do Soc 31-98	375	312	9	1286
	36 Do Soc 31-98	375	312	9	1286
	37 Do Soc 31-98	375	312	9	1286
	38 Do Soc 31-98	375	312	9	1286
	39 Do Soc 31-98	375	312	9	1286
	40 Do Soc 31-98	375	312	9	1286
	41 Do Soc 31-98	375	312	9	1286
	42 Do Soc 31-98	375	312	9	1286
	43 Do Soc 31-98	375	312	9	1286
	44 Do Soc 31-98	375	312	9	1286
	45 Do Soc 31-98	375	312	9	1286
	46 Do Soc 31-98	375	312	9	1286
	47 Do Soc 31-98	375	312	9	1286
	48 Do Soc 31-98	375	312	9	1286
	49 Do Soc 31-98	375	312	9	1286
	50 Do Soc 31-98	375	312	9	1286
	51 Do Soc 31-98	375	312	9	1286
	52 Do Soc 31-98	375	312	9	1286
	53 Do Soc 31-98	375	312	9	1286
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	55 Do Soc 31-98	375	312	9	1286
	56 Do Soc 31-98	375	312	9	1286
	57 Do Soc 31-98	375	312	9	1286
	58 Do Soc 31-98	375	312	9	1286
	59 Do Soc 31-98	375	312	9	1286
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	62 Do Soc 31-98	375	312	9	1286
	63 Do Soc 31-98	375	312	9	1286
	64 Do Soc 31-98	375	312	9	1286
	65 Do Soc 31-98	375	312	9	1286
	66 Do Soc 31-98	375	312	9	1286
	67 Do Soc 31-98	375	312	9	1286
	68 Do Soc 31-98	375	312	9	1286
	69 Do Soc 31-98	375	312	9	1286
	70 Do Soc 31-98	375	312	9	1286
	71 Do Soc 31-98	375	312	9	1286
	72 Do Soc 31-98	375	312	9	1286
	73 Do Soc 31-98	375	312	9	1286
	74 Do Soc 31-98	375	312	9	1286
	75 Do Soc 31-98	375	312	9	12

AMERICANS					In
Residence		Last	Div.	TH	Jan

[illegible]

## CANADIANS | BUILDING INDUSTRY—Continued

[illegible]

Aug. Mar.	Marley	88	29 12	25 34	29 40
Apr. Sep.	Marshall's Office	75	42	4 26	25 87
Feb. Aug.	Max & Russell	71	11 12	12 29	82 51

Comd	Stock	Price	1/4	1/2	3/4	1/8	1/16
Mar. Am. Express	202	24	11.67	6	8.8		
Apr. Am. Express	205	27	11.67	6	8.8		
May Am. Express	208	30	11.67	6	8.8		
Jun. Am. Express	211	33	11.67	6	8.8		
Jul. Am. Express	214	36	11.67	6	8.8		
Aug. Am. Express	217	39	11.67	6	8.8		
Sep. Am. Express	220	42	11.67	6	8.8		
Oct. Am. Express	223	45	11.67	6	8.8		
Nov. Am. Express	226	48	11.67	6	8.8		
Dec. Am. Express	229	51	11.67	6	8.8		
Jan. Am. Express	232	54	11.67	6	8.8		
Feb. Am. Express	235	57	11.67	6	8.8		
Mar. Am. Express	238	60	11.67	6	8.8		
Apr. Am. Express	241	63	11.67	6	8.8		
May Am. Express	244	66	11.67	6	8.8		
Jun. Am. Express	247	69	11.67	6	8.8		
Jul. Am. Express	250	72	11.67	6	8.8		
Aug. Am. Express	253	75	11.67	6	8.8		
Sep. Am. Express	256	78	11.67	6	8.8		
Oct. Am. Express	259	81	11.67	6	8.8		
Nov. Am. Express	262	84	11.67	6	8.8		
Dec. Am. Express	265	87	11.67	6	8.8		
Jan. Am. Express	268	90	11.67	6	8.8		
Feb. Am. Express	271	93	11.67	6	8.8		
Mar. Am. Express	274	96	11.67	6	8.8		
Apr. Am. Express	277	99	11.67	6	8.8		
May Am. Express	280	102	11.67	6	8.8		
Jun. Am. Express	283	105	11.67	6	8.8		
Jul. Am. Express	286	108	11.67	6	8.8		
Aug. Am. Express	289	111	11.67	6	8.8		
Sep. Am. Express	292	114	11.67	6	8.8		
Oct. Am. Express	295	117	11.67	6	8.8		
Nov. Am. Express	298	120	11.67	6	8.8		
Dec. Am. Express	301	123	11.67	6	8.8		
Jan. Am. Express	304	126	11.67	6	8.8		
Feb. Am. Express	307	129	11.67	6	8.8		
Mar. Am. Express	310	132	11.67	6	8.8		
Apr. Am. Express	313	135	11.67	6	8.8		
May Am. Express	316	138	11.67	6	8.8		
Jun. Am. Express	319	141	11.67	6	8.8		
Jul. Am. Express	322	144	11.67	6	8.8		
Aug. Am. Express	325	147	11.67	6	8.8		
Sep. Am. Express	328	150	11.67	6	8.8		
Oct. Am. Express	331	153	11.67	6	8.8		
Nov. Am. Express	334	156	11.67	6	8.8		
Dec. Am. Express	337	159	11.67	6	8.8		
Jan. Am. Express	340	162	11.67	6	8.8		
Feb. Am. Express	343	165	11.67	6	8.8		
Mar. Am. Express	346	168	11.67	6	8.8		
Apr. Am. Express	349	171	11.67	6	8.8		
May Am. Express	352	174	11.67	6	8.8		
Jun. Am. Express	355	177	11.67	6	8.8		
Jul. Am. Express	358	180	11.67	6	8.8		
Aug. Am. Express	361	183	11.67	6	8.8		
Sep. Am. Express	364	186	11.67	6	8.8		
Oct. Am. Express	367	189	11.67	6	8.8		
Nov. Am. Express	370	192	11.67	6	8.8		
Dec. Am. Express	373	195	11.67	6	8.8		
Jan. Am. Express	376	198	11.67	6	8.8		
Feb. Am. Express	379	201	11.67	6	8.8		
Mar. Am. Express	382	204	11.67	6	8.8		
Apr. Am. Express	385	207	11.67	6	8.8		
May Am. Express	388	210	11.67	6	8.8		
Jun. Am. Express							

Comd	Stock	Price	1/4	1/2	3/4	1/8	1/16
Mar. Am. Express	202	24	11.67	6	8.8		
Apr. Am. Express	205	27	11.67	6	8.8		
May Am. Express	208	30	11.67	6	8.8		
Jun. Am. Express	211	33	11.67	6	8.8		
Jul. Am. Express	214	36	11.67	6	8.8		
Aug. Am. Express	217	39	11.67	6	8.8		
Sep. Am. Express	220	42	11.67	6	8.8		
Oct. Am. Express	223	45	11.67	6	8.8		
Nov. Am. Express	226	48	11.67	6	8.8		
Dec. Am. Express	229	51	11.67	6	8.8		
Jan. Am. Express	232	54	11.67	6	8.8		
Feb. Am. Express	235	57	11.67	6	8.8		
Mar. Am. Express	238	60	11.67	6	8.8		
Apr. Am. Express	241	63	11.67	6	8.8		
May Am. Express	244	66	11.67	6	8.8		
Jun. Am. Express	247	69	11.67	6	8.8		
Jul. Am. Express	250	72	11.67	6	8.8		
Aug. Am. Express	253	75	11.67	6	8.8		
Sep. Am. Express	256	78	11.67	6	8.8		
Oct. Am. Express	259	81	11.67	6	8.8		
Nov. Am. Express	262	84	11.67	6	8.8		
Dec. Am. Express	265	87	11.67	6	8.8		
Jan. Am. Express	268	90	11.67	6	8.8		
Feb. Am. Express	271	93	11.67	6	8.8		
Mar. Am. Express	274	96	11.67	6	8.8		
Apr. Am. Express	277	99	11.67	6	8.8		
May Am. Express	280	102	11.67	6	8.8		
Jun. Am. Express	283	105	11.67	6	8.8		
Jul. Am. Express	286	108	11.67	6	8.8		
Aug. Am. Express	289	111	11.67	6	8.8		
Sep. Am. Express	292	114	11.67	6	8.8		
Oct. Am. Express	295	117	11.67	6	8.8		
Nov. Am. Express	298	120	11.67	6	8.8		
Dec. Am. Express	301	123	11.67	6	8.8		
Jan. Am. Express	304	126	11.67	6	8.8		
Feb. Am. Express	307	129	11.67	6	8.8		
Mar. Am. Express	310	132	11.67	6	8.8		
Apr. Am. Express	313	135	11.67	6	8.8		
May Am. Express	316	138	11.67	6	8.8		
Jun. Am. Express	319	141	11.67	6	8.8		
Jul. Am. Express	322	144	11.67	6	8.8		
Aug. Am. Express	325	147	11.67	6	8.8		
Sep. Am. Express	328	150	11.67	6	8.8		
Oct. Am. Express	331	153	11.67	6	8.8		
Nov. Am. Express	334	156	11.67	6	8.8		
Dec. Am. Express	337	159	11.67	6	8.8		
Jan. Am. Express	340	162	11.67	6	8.8		
Feb. Am. Express	343	165	11.67	6	8.8		
Mar. Am. Express	346	168	11.67	6	8.8		
Apr. Am. Express	349	171	11.67	6	8.8		
May Am. Express	352	174	11.67	6	8.8		
Jun. Am. Express	355	177	11.67	6	8.8		
Jul. Am. Express	358	180	11.67	6	8.8		
Aug. Am. Express	361	183	11.67	6	8.8		
Sep. Am. Express	364	186	11.67	6	8.8		
Oct. Am. Express	367	189	11.67	6	8.8		
Nov. Am. Express	370	192	11.67	6	8.8		
Dec. Am. Express	373	195	11.67	6	8.8		
Jan. Am. Express	376	198	11.67	6	8.8		
Feb. Am. Express	379	201	11.67	6	8.8		
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Aug. Am. Express	217	39	11.67	6	8.8		
Sep. Am. Express	220	42	11.67	6	8.8		
Oct. Am. Express	223	45	11.67	6	8.8		
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Mar. Am. Express	274	96	11.67	6	8.8		
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Dec. Am. Express	337	159	11.67	6	8.8		
Jan. Am. Express	340	162	11.67	6	8.8		
Feb. Am. Express	343	165	11.67	6	8.8		
Mar. Am. Express	346	168	11.67	6	8.8		
Apr. Am. Express	349	171	11.67	6	8.8		
May Am. Express	352	174	11.67	6	8.8		
Jun. Am. Express	355	177	11.67	6	8.8		
Jul. Am. Express	358	180	11.67	6	8.8		
Aug. Am. Express	361	183	11.67	6	8.8		
Sep. Am. Express	364	186	11.67	6	8.8		
Oct. Am. Express	367	189	11.67	6	8.8		
Nov. Am. Express	370	192	11.67	6	8.8		
Dec. Am. Express	373	195	11.67	6	8.8		
Jan. Am. Express	376	198	11.67	6	8.8		
Feb. Am. Express	379	201	11.67	6	8.8		
Mar. Am. Express	382	204	11.67	6	8.8		
Apr. Am. Express	385	207	11.67	6	8.8		
May Am. Express	388	210	11.67	6	8.8		
Jun. Am. Express							

Comd	Stock	Price	1/4	1/2	3/4	1/8	1/16
Mar. Am. Express	202	24	11.67	6	8.8		
Apr. Am. Express	205	27	11.67	6	8.8		
May Am. Express	208	30	11.67	6	8.8		
Jun. Am. Express	211	33	11.67	6	8.8		
Jul. Am. Express	214	36	11.67	6	8.8		
Aug. Am. Express	217	39	11.67	6	8.8		

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Feb.	Land & Sea Ship	68	12	17	3.23	2.9	7.5	12.1	Apr.	Cert.	Do, Do, Do, Do, Do, Do	255	2108	123	6.8	4.8	7.4
Dec.	Land & Sea Ship	18	28	4	1.7	1.9	14.5	5.1	Apr.	Cert.	July, July, July, July, July, July	167	1217	108	7	7.2	
Mar.	First Finance Ltd.	62			3.97		10.3	11.5	Dec.	June	Water Bros		944	175	1.9	3.0	4.9
Mar.	Strick Credit Corp.	36	21	12	1.57	1.5	14.9	5.3	Dec.	June	Do, Do, Do, Do, Do, Do	53	53	175	1.39	3.0	5.5
Mar.	Wagon Finance	49	27	5	2.4	2.4	9.4	7.3	Jan.	June	Do, Do, Do, Do, Do, Do	52	52	131	10.32	6.2	6.2
									Dec.	Mar.	Explosives		62	177	4.9	27.1	10

BEERS, WINES AND SPIRITS		Dec.	July	Fed. and Ch.	47	30 1/2	2 99	0	10 1/2
June	Dec.	Fiscal El.	370	30 1/2	111.51	33	4		
May	Nov.	Half-year July	715	30 1/2	0 16	10 3	3 3		

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**DRAPERY AND STORES**

Albermarle Can.	104	17	12	14	3	38	57	Amrl	Aug	10	12	14	42	94	12	14	42	64	23	43
Albion	174	12	12	12	12	12	12	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Ant. Am. Spn.	174	12	12	12	12	12	12	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Armstrong Shk.	174	12	12	12	12	12	12	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Aspen	174	12	12	12	12	12	12	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21	21	21	21	21	Amrl	Oct	10	12	14	42	94	12	14	42	64	23	43
Bea	21	21	21</																	

**DRAPERY AND STORES—Continued** **ENGINEERING—Continued**

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May	Nov.	Withnash Warren	30	22.9	4.24	2.4	13.8	4.7	Jan.	July	Locker T Sp	10-2	112	0.65
Apr	Oct.	Weelworth	60 <sup>1</sup> / <sub>2</sub>	8.3	3.95	1.1	16.0	14.0	Jan.	July	Do "A Sp	9 <sup>1</sup> / <sub>2</sub>	113	0.65
									Jan.	July	London S. W. Rd	AD	112	0.7

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Apr. Term.	23	22.3	0.97	3.3	6.8	7.7	Mar.	Sept.	Utd. Eng'g 10p.	23	17.4	+1.65
Apr. Nov.	22	22.3	0.97	3.3	6.8	6.7	Feb.	Utd. Spring 10p.	25	17.1	1.18	
Dec. June	%ad	17.5	4.75	2.0	7.6	9.9	July	Jan. Utd. Wire Group	38ad	12.5	3.7	

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Mar. Oct.	Whitworth El Sp	26	4	1.75	1.8	1.5	Dec	May Wreck Eng 30p	22	30	4th 1.97
December	Whitworth El Sp	9	3	1.5	1.8	1.5	Jan	June Weeks Abse 10p.	15th	17.5	1.65
May Oct.	Whitworth El Sp	59	22	1.25	2.7	1.1	Jan	Mar Wreck Green	78	5	3

January		February		March		April		May		June		July		August		September		October		November		December	
Jan.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Feb.	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Mar.	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8
Apr.	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
May	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
June	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
July	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8
Aug.	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Sept.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Oct.	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Nov.	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	1	2	3	4	5	6	7	8
Dec.	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31

Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
13	14	15	16	17	18	19	20	21	22	23
14	15	16	17	18	19	20	21	22	23	24
15	16	17	18	19	20	21	22	23	24	25
16	17	18	19	20	21	22	23	24	25	26
17	18	19	20	21	22	23	24	25	26	27
18	19	20	21	22	23	24	25	26	27	28
19	20	21	22	23	24	25	26	27	28	29
20	21	22	23	24	25	26	27	28	29	30
21	22	23	24	25	26	27	28	29	30	31
22	23	24	25	26	27	28	29	30	31	32
23	24	25	26	27	28	29	30	31	32	33
24	25	26	27	28	29	30	31	32	33	34
25	26	27	28	29	30	31	32	33	34	35
26	27	28	29	30	31	32	33	34	35	36
27	28	29	30	31	32	33	34	35	36	37
28	29	30	31	32	33	34	35	36	37	38
29	30	31	32	33	34	35	36	37	38	39
30	31	32	33	34	35	36	37	38	39	40
31	32	33	34	35	36	37	38	39	40	41
32	33	34	35	36	37	38	39	40	41	42
33	34	35	36	37	38	39	40	41	42	43
34	35	36	37	38	39	40	41	42	43	44
35	36	37	38	39	40	41	42	43	44	45
36	37	38	39	40	41	42	43	44	45	46
37	38	39	40	41	42	43	44	45	46	47
38	39	40	41	42	43	44	45	46	47	48
39	40	41	42	43	44	45	46	47	48	49
40	41	42	43	44	45	46	47	48	49	50
41	42	43	44	45	46	47	48	49	50	51
42	43	44	45	46	47	48	49	50	51	52
43	44	45	46	47	48	49	50	51	52	53
44	45	46	47	48	49	50	51	52	53	54
45	46	47	48	49	50	51	52	53	54	55
46	47	48	49	50	51	52	53	54	55	56
47	48	49	50	51	52	53	54	55	56	57
48	49	50	51	52	53	54	55	56	57	58
49	50	51	52	53	54	55	56	57	58	59
50	51	52	53	54	55	56	57	58	59	60
51	52	53	54	55	56	57	58	59	60	61
52	53	54	55	56	57	58	59	60	61	62
53	54	55	56	57	58	59	60	61	62	63
54	55	56	57	58	59	60	61	62	63	64
55	5									

[illegible]

## HOTELS—Continued

[illegible]

8.1	108
12.1	Φ
5.5	7.1

INDUSTRIALS 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5	April Sept.	Imp. Cont. Gasol.	315	92	17.95	22
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INDUSTRIALS (Rupees)		Price	Change
Industrial	145	145	
Business	35	35	
Banking	35	35	
Insurance	35	35	
Transport	35	35	
Public Works	35	35	
Electricity	35	35	
Water Supply	35	35	
Gas Supply	35	35	
Telegraph	35	35	
Post Office	35	35	
Shipping	35	35	
Navigation	35	35	
Harbour	35	35	
Canals	35	35	
Railways	35	35	
Tramways	35	35	
Automobiles	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
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Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	
Motor Cycles	35	35	
Motor Scooters	35	35	
Motor Bikes	35	35	
Motor Cars	35	35	
Trucks	35	35	
Motor Buses	35	35	

Month	Year	Price	Low	High	Open	Close	PR
Aug	1924	131	128	134	131	131	131
Aug	1925	131	128	134	131	131	131
Aug	1926	131	128	134	131	131	131
Aug	1927	131	128	134	131	131	131
Aug	1928	131	128	134	131	131	131
Aug	1929	131	128	134	131	131	131
Aug	1930	131	128	134	131	131	131
Aug	1931	131	128	134	131	131	131
Aug	1932	131	128	134	131	131	131
Aug	1933	131	128	134	131	131	131
Aug	1934	131	128	134	131	131	131
Aug	1935	131	128	134	131	131	131
Aug	1936	131	128	134	131	131	131
Aug	1937	131	128	134	131	131	131
Aug	1938	131	128	134	131	131	131
Aug	1939	131	128	134	131	131	131
Aug	1940	131	128	134	131	131	131
Aug	1941	131	128	134	131	131	131
Aug	1942	131	128	134	131	131	131
Aug	1943	131	128	134	131	131	131
Aug	1944	131	128	134	131	131	131
Aug	1945	131	128	134	131	131	131
Aug	1946	131	128	134	131	131	131
Aug	1947	131	128	134	131	131	131
Aug	1948	131	128	134	131	131	131
Aug	1949	131	128	134	131	131	131
Aug	1950	131	128	134	131	131	131
Aug	1951	131	128	134	131	131	131
Aug	1952	131	128	134	131	131	131
Aug	1953	131	128	134	131	131	131
Aug	1954	131	128	134	131	131	131
Aug	1955	131	128	134	131	131	131
Aug	1956	131	128	134	131	131	131
Aug	1957	131	128	134	131	131	131
Aug	1958	131	128	134	131	131	131
Aug	1959	131	128	134	131	131	131
Aug	1960	131	128	134	131	131	131
Aug	1961	131	128	134	131	131	131
Aug	1962	131	128	134	131	131	131
Aug	1963	131	128	134	131	131	131
Aug	1964	131	128	134	131	131	131
Aug	1965	131	128	134	131	131	131
Aug	1966	131	128	134	131	131	131
Aug	1967	131	128	134	131	131	131
Aug	1968	131	128	134	131	131	131
Aug	1969	131	128	134	131	131	131
Aug	1970	131	128	134	131	131	131
Aug	1971	131	128	134	131	131	131
Aug	1972	131	128	134	131	131	131
Aug	1973	131	128	134	131	131	131
Aug	1974	131	128	134	131	131	131
Aug	1975	131	128	134	131	131	131
Aug	1976	131	128	134	131	131	131
Aug	1977	131	128	134	131	131	131
Aug	1978	131	128	134	131	131	131
Aug	1979	131	128	134	131	131	131
Aug	1980	131	128	134	131	131	131
Aug	1981	131	128	134	131	131	131
Aug	1982	131	128	134	131	131	131
Aug	1983	131	128	134	131	131	131
Aug	1984	131	128	134	131	131	131
Aug	1985	131	128	134	131	131	131
Aug	1986	131	128	134	131	131	131
Aug	1987	131	128	134	131	131	131
Aug	1988	131	128	134	131	131	131
Aug	1989	131	128	134	131	131	131
Aug	1990	131	128	134	131	131	131
Aug	1991	131	128	134	131	131	131
Aug	1992	131	128	134	131	131	131
Aug	1993	131	128	134	131	131	131
Aug	1994	131	128	134	131	131	131
Aug	1995	131	128	134	131	131	131
Aug	1996	131	128	134	131	131	131
Aug	1997	131	128	134	131	131	131
Aug	1998	131	128	134	131	131	131
Aug	1999	131	128	134	131	131	131
Aug	2000	131	128	134	131	131	131
Aug	2001	131	128	134	131	131	131
Aug	2002	131	128	134	131	131	131
Aug	2003	131	128	134	131	131	131
Aug	2004	131	128	134	131	131	131
Aug	2005	131	128	134	131	131	131
Aug	2006	131	128	134	131	131	131
Aug	2007	131	128	134	131	131	131
Aug	2008	131	128	134	131	131	131
Aug	2009	131	128	134	131	131	131
Aug	2010	131	128	134	131	131	131
Aug	2011	131	128	134	131	131	131
Aug	2012	131	128	134	131	131	131
Aug	2013	131	128	134	131	131	131
Aug	2014	131	128	134	131	131	131
Aug	2015	131	128	134	131	131	131
Aug	2016	131	128	134	131	131	131
Aug	2017	131	128	134	131	131	131
Aug	2018	131	128	134	131	131	131
Aug	2019	131	128	134	131	131	131
Aug	2020	131	128	134	131	131	131
Aug	2021	131	128	134	131	131	131
Aug	2022	131	128	134	131	131	131
Aug	2023	131	128	134	131	131	131
Aug	2024	131	128	134	131	131	131

[illegible]

PROPERTY—Continued									
	Debit	Post	Stake	Price	Lot	Acres	Cont'd	Tr	Tr
June	Sept	June	Sept	June	Sept	June	Sept	June	Sept
1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
2066	2067	2068	2069	2070	2071	2072	2073	2074	2075
2076	2077	2078	2079	2080	2081	2082	2083	2084	2085
2086	2087	2088	2089	2090	2091	2092	2093	2094	2095
2096	2097	2098	2099	2100	2101	2102	2103	2104	2105
2106	2107	2108	2109	2110	2111	2112	2113	2114	2115
2116	2117	2118	2119	2120	2121	2122	2123	2124	2125
2126	2127	2128	2129	2130	2131	2132	2133	2134	2135
2136	2137	2138	2139	2140	2141	2142	2143	2144	2145
2146	2147	2148	2149	2150	2151	2152	2153	2154	2155
2156	2157	2158	2159	2160	2161	2162	2163	2164	2165
2166	2167	2168	2169	2170	2171	2172	2173	2174	2175
2176	2177	2178	2179	2180	2181	2182	2183	2184	2185
2186	2187	2188	2189	2190	2191	2192	2193	2194	2195
2196	2197	2198	2199	2200	2201	2202	2203	2204	2205
2206	2207	2208	2209	2210	2211	2212	2213	2214	2215
2216	2217	2218	2219	2220	2221	2222	2223	2224	2225
2226	2227	2228	2229	2230	2231	2232	2233	2234	2235
2236	2237	2238	2239	2240	2241	2242	2243	2244	2245
2246	2247	2248	2249	2250	2251	2252	2253	2254	2255
2256	2257	2258	2259	2260	2261	2262	2263	2264	2265
2266	2267	2268	2269	2270	2271	2272	2273	2274	2275
2276	2277	2278	2279	2280	2281	2282	2283	2284	2285
2286	2287	2288	2289	2290	2291	2292	2293	2294	2295
2296	2297	2298	2299	2300	2301	2302	2303	2304	2305
2306	2307	2308	2309	2310	2311	2312	2313	2314	2315
2316	2317	2318	2319	2320	2321	2322	2323	2324	2325
2326	2327	2328	2329	2330	2331	2332	2333	2334	2335
2336	2337	2338	2339	2340	2341	2342	2343	2344	2345
2346	2347	2348	2349	2350	2351	2352	2353	2354	2355
2356	2357	2358	2359	2360	2361	2362	2363	2364	2365
2366	2367	2368	2369	2370	2371	2372	2373	2374	2375
2376	2377	2378	2379	2380	2381	2382	2383	2384	2385
2386	2387	2388	2389	2390	2391	2392	2393	2394	2395
2396	2397	2398	2399	2400	2401	2402	2403	2404	2405
2406	2407	2408	2409	2410	2411	2412	2413	2414	2415
2416	2417	2418	2419	2420	2421	2422	2423	2424	2425
2426	2427	2428	2429	2430	2431	2432	2433	2434	2435
2436	2437	2438	2439	2440	2441	2442	2443	2444	2445
2446	2447	2448	2449	2450	2451	2452	2453	2454	2455
2456	2457	2458	2459	2460	2461	2462	2463	2464	2465
2466	2467	2468	2469	2470	2471	2472	2473	2474	2475
2476	2477	2478	2479	2480	2481	2482	2483	2484	2485
2486	2487	2488	2489	2490	2491	2492	2493	2494	2495
2496	2497	2498	2499	2500	2501	2502	2503	2504	2505
2506	2507	2508	2509	2510	2511	2512	2513	2514	2515
2516	2517	2518	2519	2520	2521	2522	2523	2524	2525
2526	2527	2528	2529	2530	2531	2532	2533	2534	2535
2536	2537	2538	2539	2540	2541	2542	2543	2544	2545
2546	2547	2548	2549	2550	2551	2552	2553	2554	2555
2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
2566	2567	2568	2569	2570	2571	2572	2573	2574	2575
2576	2577	2578	2579	2580	2581	2582	2583	2584	2585
2586	2587	2588	2589	2590	2591	2592	2593	2594	2595
2596	2597	2598	2599	2600	2601	2602	2603	2604	2605
2606	2607	2608	2609	2610	2611	2612	2613	2614	2615
2616	2617	2618	2619	2620	2621	2622	2623	2624	2625
2626	2627	2628	2629	2630	2631	2632	2633	2634	2635
2636	2637	2638	2639	2640	2641	2642	2643	2644	2645
2646	2647	2648	2649	2650	2651	2652	2653	2654	2655
2656	2657	2658	2659	2660	2661	2662	2663	2664	2665
2666	2667	2668	2669	2670	2671	2672	2673	2674	2675
2676	2677	2678	2679	2680	2681	2682	2683	2684	2685
2686	2687	2688	2689	2690	2691	2692	2693	2694	2695
2696	2697	2698	2699	2700	2701	2702	2703	2704	2705
2706	2707	2708	2709	2710	2711	2712	2713	2714	2715
2716	2717	2718	2719	2720	2721	2722	2723	2724	2725
2726	2727	2728	2729	2730	2731	2732	2733	2734	2735
2736	2737	2738	2739	2740	2741	2742	2743	2744	2745
2746	2747	2748	2749	2750	2751	2752	2753	2754	2755
2756	2757	2758	2759	2760	2761	2762	2763	2764	2765
2766	2767	2768	2769	2770	2771	2772	2773	2774	2775
2776	2777	2778	2779	2780	2781	2782	2783	2784	2785
2786	2787	2788	2789	2790	2791	2792	2793	2794	2795
2796	2797	2798	2799	2800	2801	2802	2803	2804	2805
2806	2807	2808	2809	2810	2811	2812	2813	2814	2815
2816	2817	2818	2819	2820	2821	2822	2823	2824	2825
2826	2827	2828	2829	2830	2831	2832	2833	2834	2835
2836	2837	2838	2839	2840	2841	2842	2843	2844	2845
2846	2847	2848	2849	2850	2851	2852	2853	2854	2855
2856	2857	2858	2859	2860	2861	2862	2863	2864	2865
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2876	2877	2878	2879	2880	2881	2882	2883	2884	2885
2886	2887	2888	2889	2890	2891	2892	2893	2894	2895
2896	2897	2898	2899	2900	2901	2902	2903	2904	2905
2906	2907	2908	2909	2910	2911	2912	2913	2914	2915
2916	2917	2918	2919	2920	2921	2922	2923	2924	2925
2926	2927	2928	2929	2930	2931	2932	2933	2934	2935
2936	2937	2938	2939	2940	2941	2942	2943	2944	2945
2946	2947	2948	2949	2950	2951	2952	2953	2954	2955
2956	2957	2958	2959	2960	2961	2962	2963	2964	2965
2966	2967	2968	2969	2970	2971	2972	2973	2974	2975
2976	2977	2978	2979	2980	2981	2982	2983	2984	2985
2986	2987	2988	2989	2990	2991	2992	2993	2994	2995
2996	2997	2998	2999	3000	3001	3002	3003	3004	3005
3006	3007	3008	3009	3010	3011	3012	3013	3014	3015
3016	3017	3018	3019	3020	3021	3022	3023	3024	3025
3026	3027	3028	3029	3030	3031	3032	3033	3034	3035
3036	3037	3038	3039	3040	3041	3042	3043	3044	3045
3046	3047	3048	3049	3050	3051	3052	3053	3054	3055
3056	3057	3058	3059	3060	3061	3062	3063	3064	3065
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3116	3117	3118	3119	3120	3121	3122	3123	3124	3125
3126	3127	3128	3129	3130	3131	3132	3133	3134	3135
3136	3137	3138	3139	3140	3141	3142	3143	3144	3145
3146	3147	3148	3149	3150	3151	3152	3153	3154	3155
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3166	3167	3168	3169	3170	3171	3172	3173	3174	3175
3176	3177	3178	3179	3180	3181	3182	3183	3184	3185
3186	3187	3188	3189	3190	3191	3192	3193	3194	3195
3196	3197	3198	3199	3200	3201	3202	3203	3204	3205
3206	32								

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